

**WASHINGTON. D.C.** – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) has re-introduced the Financial Oversight Commission Act, H.R. 74, which would create an independent and bipartisan panel to study and issue a report on the causes, handling, and way forward from the current financial crisis. This proposal comes as Congress considers releasing the remaining \$350 billion of TARP funds.

“Once again, the American people are being asked to foot a \$350 billion bill without being told where their money went or what is going to be used for,” Rep. Issa said. “The Administration can’t even account for the money Congress already gave them – how can they expect Congress to just give them \$350 billion more?”

The “Financial Oversight Commission Act of 2009” establishes a national commission on the financial crisis to determine the causes of the breakdown of our financial system and make recommendations to Congress and the President. Modeled after the 9/11 Commission and the Iraq Study Group, the Financial Oversight Commission will examine and report on the facts and causes relating to the financial crisis of 2008.

“Oversight and accountability needs to be more than just an afterthought when it comes to taxpayer dollars,” Rep. Issa said. “The ongoing policy of asking for money first and promising reform second is resulting in billions of dollars of losses that are being saddled on the backs of the American people.”

Under the legislative proposal, the National Commission on the Financial Crisis shall:

- Be comprised of 10 members – not more than five from any political party – and appointed in the same manner as the 9/11 Commission.
- Have subpoena power and will conduct public hearings.
- Give the American people an objective and credible assessment, of the causes and handling of the financial crisis of 2008.
- In a report, make a full and complete accounting of the circumstances surrounding the crisis, the private sector and government role in causing the crisis, and the extent of the United States’ preparedness for, and immediate response to the crisis. The report shall offer conclusions, and recommendations for corrective measures that can be taken to prevent further economic breakdown.
- The commission shall build upon and examine the investigations of other entities, and avoid unnecessary duplication, by reviewing the findings, conclusions, and recommendations of such investigations.